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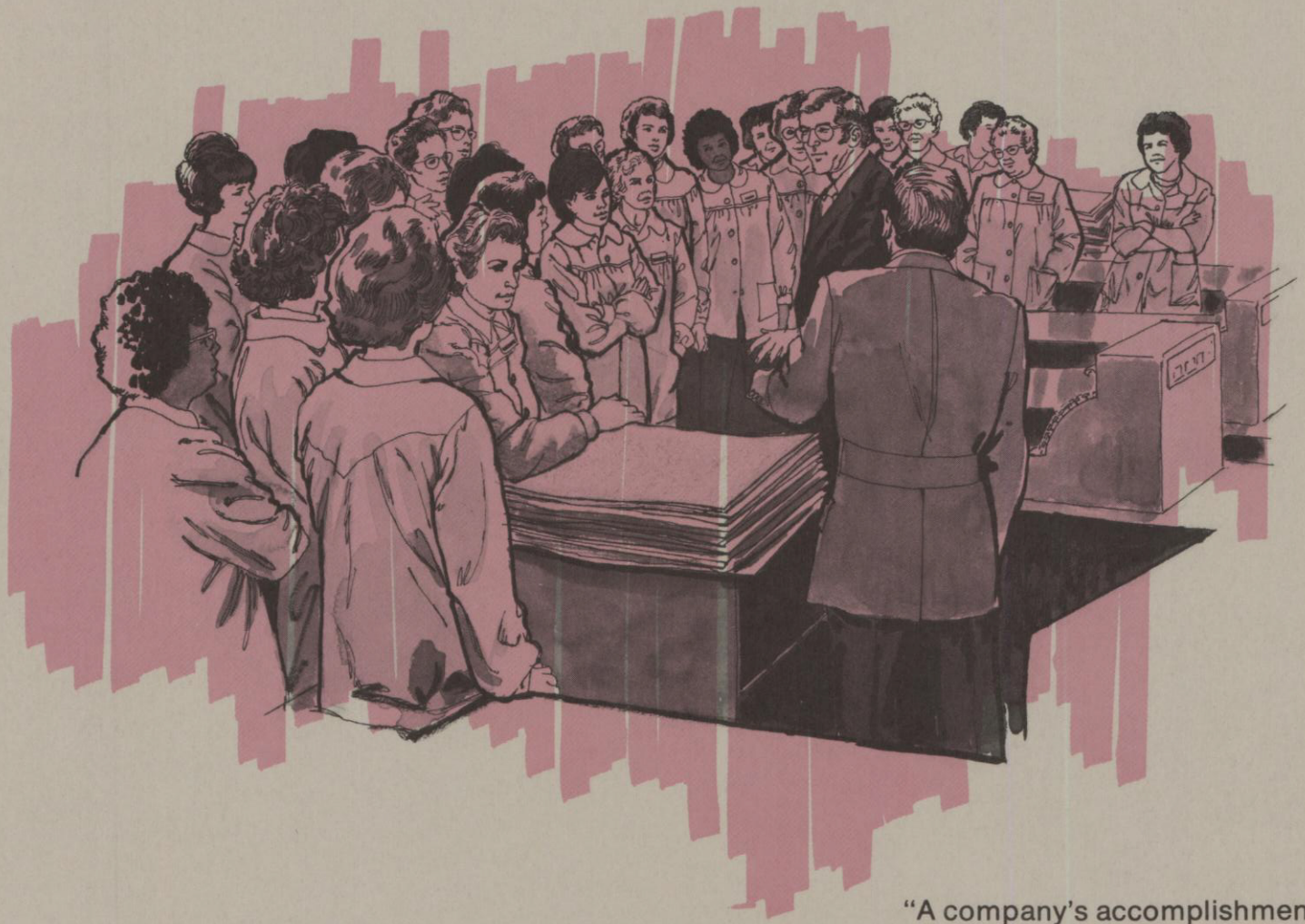
King's Department Stores, Inc.

Annual Report 1973



"A company's accomplishments are a reflection of the skills of its people."

King's Annual Report

1973

Financial Highlights

	FEBRUARY 2, 1974	JANUARY 27, 1973	Percent Change
TOTAL SALES	$279,311,000	$242,404,000	+ 15.2
EARNINGS BEFORE TAXES AND EXTRAORDINARY CREDIT	17,778,000	15,797,000	+ 12.5
EARNINGS BEFORE EXTRAORDINARY CREDIT	9,605,000	8,552,000	+ 12.3
EXTRAORDINARY CREDIT	93,000	624,000	-85.1
NET EARNINGS	9,698,000	9,176,000	+ 5.7
EARNINGS PER COMMON SHARE:			
BEFORE EXTRAORDINARY CREDIT	$1.11	$.99	+ 12.1
EXTRAORDINARY CREDIT	.01	.07	-85.7
NET EARNINGS	$1.12	$1.06	+ 5.6

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ANNUAL MEETING: The annual stockholders' meeting of King's Department Stores, Inc. will be held on Wednesday, June 5, 1974 starting at 10 A.M. at the First National Bank of Boston, 100 Federal Street, Boston, Massachusetts. Stockholders are cordially invited to attend.

WILLIAM F. KENNEY
President

MURRAY A. CANDIB
Vice Chairman

AARON O. COHEN
Chairman

To Our Shareholders:

We can report that 1973 was a year of record growth for King's Department Stores—in earnings, in sales, in expansion.

Our consolidated earnings before extraordinary credit for the fiscal year ended February 2, 1974 rose 12% to $9,605,000, compared with $8,552,000 for the previous year. An extraordinary credit added earnings of $93,000 for the current year, against a credit of $624,000 last year. Earnings per share were $1.11, plus an extraordinary item of 1¢; against earnings for the prior year of 99¢, plus an extraordinary item of 7¢.

Total sales were $279,311,000, an increase of 15%. King's pre-tax income was 6.4% of sales and we achieved an 18.7% return on invested capital of $51,842,000 at January 27, 1973.

These favorable results are significant when consideration is given to the effect of governmental constraints, the complete write-off of all pre-opening expenses for the sixteen stores opened in 1973 and a lagging economy that produced industry-wide difficulties.

Two key factors maximized our earnings. We elected to retain our fourth quarter sales plan, rather than follow the lead of many of our competitors who substantially increased their promotions with resulting reductions in earnings due to increased advertising expenses and lowered gross profits. We maintained our traditionally strong merchandising and operating controls.

The sixteen units that were opened in 1973 increased our store footage 18%. Fourteen of these stores, acquired from other operators, produced a profit; a fast turnaround for a partial year operation. Since the end of the fiscal year, three marginal profit stores have been closed and four new stores were opened. We are presently operating 109 stores in 17 states.

Our previously announced plan to company-operate our shoe departments materialized rapidly. King's shoe division now operates 76 departments. The remaining units will be absorbed in the next fourteen months.

Three separated distribution operations will be centralized in a recently purchased building. Two subsidiaries, Noble Specialties and Coronet Cosmetics are functioning at the new facility; King's shoe division will follow. The combined operation will reduce the operating and freight costs.

The management of our company was strengthened when Mr. Paul Kwasnick joined us in August 1973 as Executive Vice President. The contribution of five new Corporate Officers who received management recognition is acknowledged: Messrs. Paul K. Bready, Vice President - Store Operations; Hugh D. Rogovin, Vice President - Real Estate; Alex F. Gilbode, Vice President - Security; Andrew Senatore, Vice President - Personnel; Albert J. Buczko, Vice President - Sales Promotion.

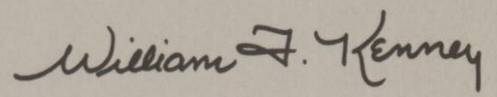
Our Director, H. Stanley Krusen resigned April 1, 1974. Mr. Krusen, President of Shearson, Hammill & Co., Inc. when he joined our Board in 1963, now retired, materially strengthened our corporate decisions by his sage advice and counsel.

The results for the year further strengthened our financial position. Stockholders' Equity rose to $58,954,000. Our current ratio, a measurement of corporate liquidity, increased to 4.7. Our strong cash position gives us considerable capacity to finance future expansion without borrowing.

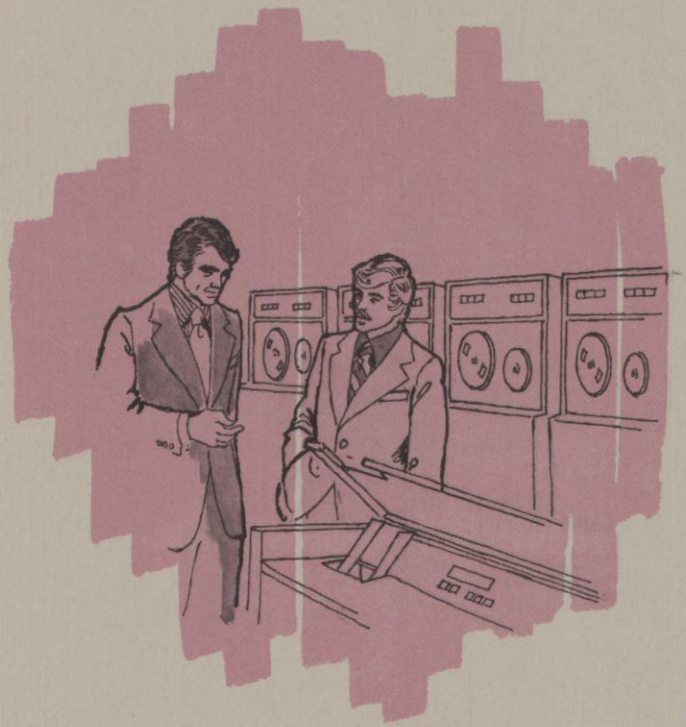
Management fully recognizes the need to limit inflation, an essential to preserve the health of our National Economy. King's will retain its discount pricing policies and high quality standards to further merit customer acceptance.

Our progress is due to the exceptionally talented people guiding our efforts both on corporate and operating levels. Sincere appreciation is extended to our shareholders for their confidence and to our valued suppliers for their support.

April 16, 1974



WILLIAM F. KENNEY
President



TEN YEAR FINANCIAL SUMMARY

For the years ended January

All dollar figures in thousands except amounts per share.

OPERATIONS

Total Sales
Leased Department Sales
Net Sales
Earnings Before Taxes and Extraordinary Credit
Federal Income Taxes
Earnings Before Extraordinary Credit
Extraordinary Credit
Net Earnings
Net Earnings as a Percent of Net Sales

FINANCIAL POSITION

Current Assets
Current Liabilities
Working Capital
Current Ratio

LongTerm Debt

Stockholders' Equity

OTHER STATISTICS

Per Share:
Earnings Before Extraordinary Credit
Extraordinary Credit

Book Value
Stock Dividends
Cash Dividends
Total Cash Dividends Paid

Average Shares Outstanding

1974	1973	1972	1971	1970	1969	1968	1967	1966	1965
279,311	242,404	223,228	216,915	213,091	201,288	156,771	128,392	111,706	100,819
23,332	26,465	28,569	31,560	32,361	32,019	26,847	22,351	27,041	28,722
255,979	215,939	194,659	185,355	180,730	169,269	129,924	106,041	84,665	72,097
17,778	15,797	15,618	14,431	12,850	10,622	9,046	7,497	6,668	5,794
8,173	7,245	7,373	7,123	6,601	5,071	4,249	3,393	2,990	2,690
9,605	8,552	8,245	7,308	6,249	5,551	4,797	4,104	3,678	3,104
93	624	639	379	—	—	—	—	—	—
9,698	9,176	8,884	7,687	6,249	5,551	4,797	4,104	3,678	3,104
3.8%	4.2%	4.6%	4.1%	3.5%	3.3%	3.7%	3.9%	4.3%	4.3%
58,105	55,409	45,174	38,923	37,989	35,660	33,528	20,070	18,210	15,467
12,456	13,432	8,362	8,902	13,379	16,555	17,151	6,192	6,318	5,810
45,649	41,977	36,812	30,021	24,610	19,105	16,377	13,878	11,892	9,657
4.7	4.1	5.4	4.4	2.8	2.2	1.9	3.2	2.9	2.7
3,813	658	704	748	29	150	1,227	286	420	551
58,954	51,842	44,864	38,085	32,084	27,416	23,527	19,576	16,215	13,035
1.11	.99	.96	.85	.73	.65	.56	.49	.44	.38
.01	.07	.07	.05	—	—	—	—	—	—
6.79	5.98	5.20	4.44	3.75	3.21	2.77	2.32	1.95	1.59
—	—	2 for 1	—	—	2 for 1	5 for 4	10%	—	5 for 4
.30	.28	.28	.20	.20	.20	.13	.13	.13	.08
2,605	2,428	2,417	1,718	1,712	1,710	1,010	824	756	447
8,682,646	8,668,823	8,628,723	8,587,246	8,564,322	8,549,518	8,507,896	8,420,240	8,309,784	8,187,100

Consolidated Balance Sheets

February 2, 1974 and January 27, 1973

Assets

	1974	1973
Current Assets:		
Cash	$ 2,669,000	2,680,000
Certificates of deposit and other marketable securities, at cost which approximates market	10,904,000	16,978,000
Receivables	904,000	969,000
Merchandise inventories	42,545,000	34,553,000
Prepaid expenses	1,083,000	229,000
Total current assets	58,105,000	55,409,000
Fixed assets, at cost:		
Land (note 1)	571,000	571,000
Buildings (note 1)	4,168,000	1,204,000
Fixtures and equipment	21,728,000	18,123,000
Leasehold improvements	2,331,000	1,727,000
	28,798,000	21,625,000
Less accumulated depreciation and amortization	12,380,000	10,605,000
Net fixed assets	16,418,000	11,020,000
Other assets:		
Unamortized leasehold acquisition costs	1,183,000	837,000
Goodwill, less amortization (note 2)	293,000	---
Investments and deposits	142,000	195,000
Other	338,000	620,000
Total other assets	1,956,000	1,652,000
	$76,479,000	68,081,000

Liabilities and Stockholders' Equity

	1974	1973
Current Liabilities:		
Current installments on mortgage notes payable	$ 89,000	46,000
Accounts payable	6,847,000	7,792,000
Accrued expenses	4,219,000	4,328,000
Federal income taxes	1,301,000	1,266,000
Total current liabilities	12,456,000	13,432,000
Deferred compensation	492,000	400,000
Deferred Federal income taxes	620,000	470,000
Mortgage notes payable (note 1)	3,813,000	658,000
Minority interest in subsidiary	144,000	1,279,000
Stockholders' equity:		
Preferred stock, $1 par value. Authorized and unissued 1,000,000 shares		
Common stock, $1 par value (note 3). Authorized 15,000,000 shares; issued 8,684,000 shares (1973 - 8,681,000 shares)	8,684,000	8,681,000
Additional paid-in capital (note 3)	2,629,000	2,613,000
Retained earnings	47,641,000	40,548,000
Total stockholders' equity	58,954,000	51,842,000
Commitments (note 7)		
	$ 76,479,000	68,081,000

See accompanying summary of significant accounting policies and notes to consolidated financial statements.

KING'S DEPARTMENT STORES, INC. AND SUBSIDIARIES

Consolidated Statements of Earnings and Retained Earnings
Fifty-three weeks ended February 2, 1974
and
Fifty-two weeks ended January 27, 1973

	1974	1973
Total store sales	$ 279,311,000	242,404,000
Less leased department sales	23,332,000	26,465,000
Net sales	255,979,000	215,939,000
Leased department income	3,018,000	3,180,000
Interest and other income	1,863,000	1,373,000
Total income	260,860,000	220,492,000
Cost of goods sold, transportation, warehousing and buying expenses	171,324,000	146,897,000
Store operating, administrative and general expenses including leased department expenses	69,447,000	55,774,000
Depreciation and amortization	2,150,000	1,625,000
Minority interest in earnings of subsidiary	55,000	327,000
Interest expense	106,000	72,000
Total costs and expenses	243,082,000	204,695,000
Earnings before Federal income taxes and extraordinary credit	17,778,000	15,797,000
Federal income taxes (note 5)	8,173,000	7,245,000
Earnings before extraordinary credit	9,605,000	8,552,000
Credit arising from utilization of net operating loss carryforwards (note 5)	93,000	624,000
Net earnings	9,698,000	9,176,000
Retained earnings at beginning of year	40,548,000	33,800,000
	50,246,000	42,976,000
Deduct dividends paid, $.30 per share (1973- $.28 per share)	2,605,000	2,428,000
Retained earnings at end of year	$ 47,641,000	40,548,000
Earnings per common share:		
Earnings before extraordinary credit	$ 1.11	.99
Credit arising from utilization of net operating loss carryforwards	.01	.07
Net earnings	$ 1.12	1.06

See accompanying summary of significant accounting policies and notes to consolidated financial statements.

KING'S DEPARTMENT STORES, INC. and SUBSIDIARIES

Consolidated Statements of Changes in Financial Position
Fifty-three weeks ended February 2, 1974
and
Fifty-two weeks ended January 27, 1973

	1974	1973
Source of working capital:		
Earnings before extraordinary credit	$9,605,000	8,552,000
Add charges against earnings, principally depreciation and amortization and deferred Federal income taxes, not requiring use of working capital	2,446,000	2,155,000
Working capital derived from operations before extraordinary credit	12,051,000	10,707,000
Extraordinary credit (note 5)	93,000	624,000
Working capital derived from operations	12,144,000	11,331,000
Increase in mortgage notes payable	3,244,000	
Proceeds from sale of shares under stock options	19,000	230,000
	15,407,000	11,561,000
Application of working capital:		
Additions to fixed assets, net of minor disposals	7,185,000	3,886,000
Dividends paid	2,605,000	2,428,000
Purchase of minority interest	1,516,000	---
Payments on mortgage notes payable	89,000	46,000
Increase in other assets	340,000	36,000
	11,735,000	6,396,000
Increase in working capital	$3,672,000	5,165,000
Summary of changes in working capital:		
Increase (decrease) in current assets:		
Cash and marketable securities	$(6,085,000)	3,868,000
Receivables	(65,000)	(251,000)
Inventories	7,992,000	6,571,000
Prepaid expenses	854,000	47,000
Total increase in current assets	2,696,000	10,235,000
(Increase) decrease in current liabilities:		
Current installments on mortgage notes payable	(43,000)	(2,000)
Accounts payable	945,000	(3,841,000)
Accrued expenses	109,000	(1,294,000)
Federal income taxes	(35,000)	67,000
Total (increase) decrease in current liabilities	976,000	(5,070,000)
Increase in working capital	$3,672,000	5,165,000

See accompanying summary of significant accounting policies and notes to consolidated financial statements.

Summary of Significant Accounting Policies

Fiscal Year

The fiscal year of the Company consists of fifty-two weeks, but every five to seven years the fiscal year consists of fifty-three weeks in order to maintain the year end near January 31.

Principles of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries, all of which are wholly owned except one minor subsidiary which is 92% owned, and Miracle Mart, Inc., which was 81% owned last year and is now wholly owned. All material intercompany transactions have been eliminated.

The Company has 50% interests in four joint ventures which were established for the construction and operation of four shopping centers in which the Company is one of the principal lessees (see note 6). The Company's investments are carried under the equity method.

Inventory valuation

Merchandise inventories are valued at the lower of cost or market, based mainly on the retail inventory method.

Deferred compensation plan

The Company's deferred compensation plan provides key executives with a lifetime pension of 50% of their highest annual compensation rate, after giving effect to the Company's regular pension plan and Social Security benefits. The estimated amounts to be paid under the plan are being accrued over the estimated remaining period of active employment for each executive covered.

Depreciation and amortization

Depreciation of fixed assets and amortization of leasehold improvements and leasehold acquisition costs are provided for book purposes on the straight-line method over the following estimated useful lives:

Buildings	40 years
Fixtures and equipment	10 years
Leasehold improvements	10 years
Leasehold acquisition costs	7-26 years

Goodwill

The excess of cost over underlying net assets of subsidiary, arising from the purchase of the minority interest, is being amortized on the straight-line basis over five years.

Store opening and closing costs

Expenditures of a non-capital nature incurred prior to the opening of a new store are charged to expense during the first year of the store's operation.

Costs of early closings, including the present value of unexpired rental obligations, less any sublease amounts, are expensed in the year the Company formally decides to close a store.

Pension plan

The Company and the majority of its subsidiaries have a non-contributory insured retirement plan covering regular, full-time employees with three or more years of completed employment. The cost of retirement benefits, which is being funded, has been determined by the entry age normal method. Past service costs are amortized over a thirty year period.

Federal income taxes

The Company reflects the investment tax credit as a reduction of income taxes in the year the credit occurred (the flow-through method).

The Company has provided deferred Federal income taxes which reflect the tax effect of timing differences in reporting income for tax purposes. Such differences arise in accounting for depreciation and deferred compensation expenses.

Earnings per share

Earnings per common share have been determined using the weighted average number of shares of common stock outstanding, without consideration of shares contingently issuable under terms of the stock option plans, since the effect of such inclusion would be minimal.

Notes to Consolidated Financial Statements

1. Mortgage notes payable

Mortgage notes payable are comprised of the following:

5.75% Note amounting to $658,000 (1973-$704,000) secured by land and buildings costing $1,200,000. Monthly installments of principal and interest of $7,000 are payable through 1984.

8.35% Note amounting to $3,244,000 partially secured by a building costing $2,964,000. Monthly installments of principal and interest of $26,000 are payable through November, 1978 with the remaining balance estimated at $2,948,000 payable on December 12, 1978.

2. Minority interest in subsidiary

During the year, the Company purchased the minority interest in Miracle Mart, Inc. increasing its equity ownership from 81% to 100%. The excess of cost over underlying net assets arising from the purchase of the minority interest is being amortized on the straight-line basis over five years.

3. Stock option plans

Options to purchase shares of common stock have been granted to officers and key employees at 100% of the fair market value on the date of the grant, exercisable at the cumulative rate of 25% annually, subject to acceleration at the discretion of the Stock Option Committee.

	1974		1973	
	No of Shares	Exercise Price	No of Shares	Exercise Price
Outstanding at beginning of year	155,200	$6.38-17.25	199,369	$5.50-17.25
Granted	10,000	7.88	---	---
	165,200		199,369	
Exercised	2,600	6.38-8.62	39,369	5.50-7.47
Cancelled or expired	8,600	6.38-17.25	4,800	6.38-17.25
	11,200		44,169	
Outstanding at end of year	154,000	$6.38-17.25	155,200	$6.38-17.25

Stock options were exercised for a total consideration of $19,000 and $230,000 in 1974 and 1973 as compared with total market value of $32,000 and $646,000, respectively, on the date of exercise.

At February 2, 1974 and January 27, 1973, 24,648 shares and 26,048 shares, respectively, were available for future grants.

At February 2, 1974, 67,275 shares (35,850 in 1973) were exercisable at prices ranging from $6.38 to $17.25 a share.

The excess of option price over par value of 2,600 shares (39,369 shares in 1973) issued under stock option plans has been credited to additional paid-in capital.

Stock options are protected against dilution in event of stock splits, stock dividends and similar events.

4. Pension plan

The total retirement expense for the year was $376,000 (1973-$274,000) and included amortization of past service costs. The actuarially computed value of vested benefits as of February 1, 1973 exceeded the total of the retirement fund by approximately $133,000 (February 1, 1972-$233,000).

5. Federal income taxes

	1974	1973
Taxes currently payable	$7,930,000	6,600,000
Tax effect of net operating loss carry-forwards	93,000	624,000
Deferred taxes	150,000	21,000
	$8,173,000	7,245,000

The effective rates for Federal income taxes are 46.0% and 45.9% in 1974 and 1973, respectively. This is less than the statutory rate due primarily to investment tax credits in the respective years of $191,000 and $184,000.

Federal income tax returns of the Company and its subsidiaries have been examined by the Internal Revenue Service through January 27, 1973.

6. Joint ventures

At December 31, 1973 and 1972, the year end of the joint ventures, net fixed assets and mortgage notes payable of the joint ventures, not included in the Consolidated Balance Sheets were as follows:

	1973	1972
Net fixed assets	$4,964,000	5,127,000
Mortgage notes payable	$5,879,000	5,956,000

7. Lease committments

The Company and its subsidiaries occupy certain store facilities and warehouses under lease arrangements. Substantially all of the company's leases qualify as financing leases as defined in the guidelines published by the Securities and Exchange Commission. A summary of rent expense under such arrangements follows:

	Year ended	
	February 2, 1974	January 27, 1973
Minimum annual rental on non-cancellable financing leases including maintenance costs, real estate taxes, insurance, etc.	$ 9,671,000	8,685,000
Contingent rentals on non-cancellable financing leases	17,000	41,000
Total Rental Expense	$ 9,688,000	8,726,000

A summary of non-cancellable long-term lease commitments follows:

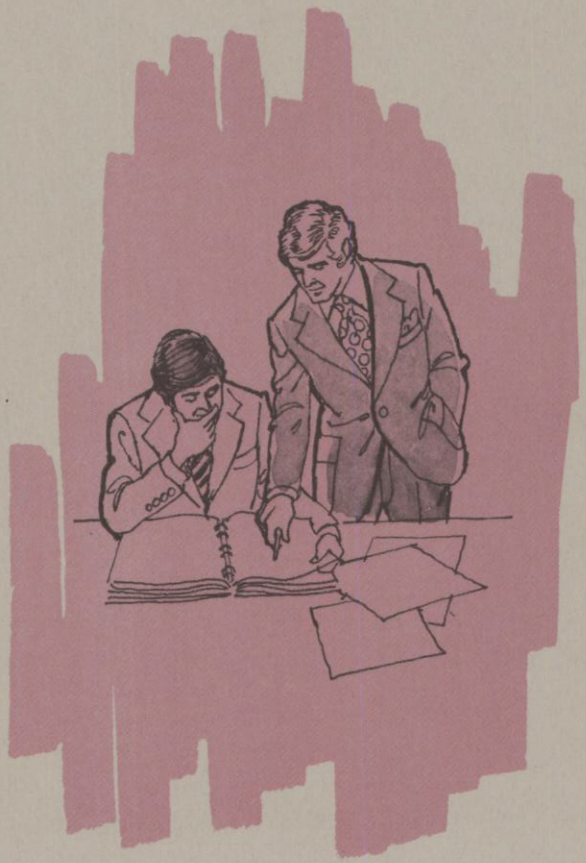
1975	$ 9,433,000
1976	9,344,000
1977	9,259,000
1978	8,946,000
1979	8,740,000
1980-1984	38,960,000
1985-1989	25,184,000
1990-1994	15,093,000
1995-2001	4,100,000

Such leases will expire on various dates to 2001; however, it is anticipated that as leases expire, they will be renewed or new leases will be executed. Real estate taxes, insurance and maintainance expenses are normally obligations of the Company.

The present value (based on interest rates existing at leases commencement dates; ranging from 3¼% to 8% with weighted average rates of 5.8% and 4.5% for 1974 and 1973 respectively) of future commitments on these non-capitalized financing leases is summarized as follows:

February 2, 1974	$72,744,000
January 27, 1973	$63,970,000

If non-capitalized financing leases were capitalized and amortized on a straight-line basis, the impact on net earnings for the fifty-three weeks ended February 2, 1974 and fifty-two weeks ended January 27, 1973 would be insignificant.



Auditor's Report

PEAT, MARWICK, MITCHELL & CO.
Certified Public Accountants
One Boston Place
Boston, Massachusetts 02108

The Stockholders and
Board of Directors
King's Department Stores, Inc.:

We have examined the consolidated balance sheets of King's Department Stores, Inc. and subsidiaries as of February 2, 1974 and January 27, 1973 and the related consolidated statements of earnings and retained earnings and changes in financial position for the respective fifty-three and fifty-two weeks then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned consolidated financial statements present fairly the financial position of King's Department Stores, Inc. and subsidiaries at February 2, 1974 and January 27, 1973 and the results of their operations and the changes in their financial position for the respective fifty-three and fifty-two weeks then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

April 16, 1974

PEAT, MARWICK, MITCHELL & CO.

DIRECTORS AND OFFICERS

DIRECTORS

Aaron O. Cohen	Chairman*
Murray A. Candib	Vice Chairman*
F. Walter Erich	Vice President and Treasurer*
Aaron G. Goldberg	Senior Vice President*
Nathan Greenberg	Vice President and Secretary*
Jack I. Hartblay	Vice President
William F. Kenney	President* +
Charles J. Kittredge	Senior Vice President First National Bank of Boston
H. Stanley Krusen	President/Retired** Shearson, Hammill & Co., Inc.
Paul Kwasnick	Executive Vice President*
Philip J. Lowe	President Philip L. Lowe & Associates, Inc.

* Member of the Executive Committee
\+ Chairman of the Executive Committee
** Retired April 1974

OFFICERS

Aaron O. Cohen	Chairman - Chief Executive Officer
Murray A. Candib	Vice Chairman
William F. Kenney	President
Paul Kwasnick	Executive Vice President
Aaron G. Goldberg	Senior Vice President General Merchandise Manager
F. Walter Erich	Vice President - Treasurer
Nathan Greenberg	Vice President - Finance and Secretary
Jack I. Hartblay	Vice President - New York Office
Paul K. Bready	Vice President - Store Operations
Albert J. Buczko	Vice President - Sales Promotions
Alex F. Gilbode	Vice President - Security
Hugh D. Rogovin	Vice President - Real Estate
Andrew Senatore	Vice President - Personnel

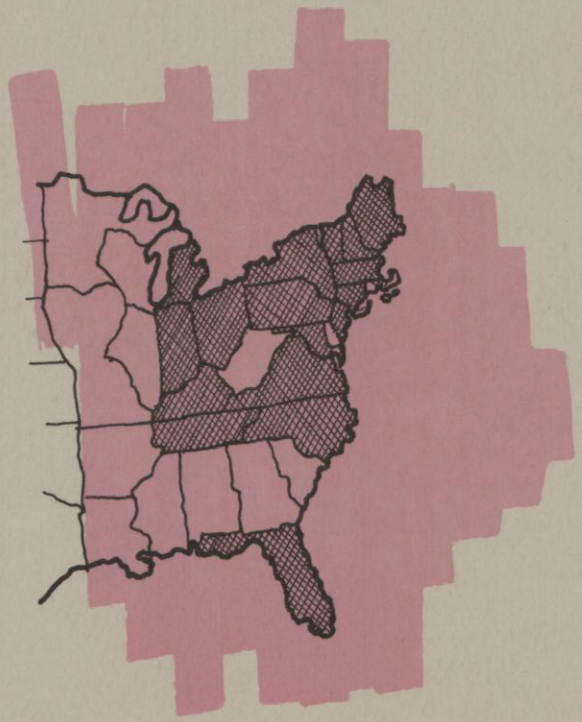
Transfer Agents
The First National Bank of Boston, Boston, Mass.
Marine Midland Trust Company, New York, N.Y.

Registrars
New England Merchants National Bank, Boston, Mass.
Chemical Bank New York Trust Company, New York, N.Y.

General Counsel
Parker, Chapin and Flattau
530 Fifth Ave., New York, N.Y.

Auditor
Peat, Marwick, Mitchell & Co.
One Boston Place, Boston, Mass.

Listing
New York Stock Exchange
Symbol KDT



KING'S DEPARTMENT STORES, INC. and Subsidiaries

CONNECTICUT
Manchester
Meriden
Middletown
Milford
New Haven
Seymour
Stamford
West Hartford

FLORIDA
Ft. Lauderdale
West Palm Beach

INDIANA
Ft. Wayne (2)
Muncie
New Haven

KENTUCKY
Bowling Green
Owensboro

MAINE
Auburn
Bangor
Biddeford
Falmouth
South Portland

MARYLAND
Cumberland
Hagerstown

MASSACHUSETTS
Agawam
Braintree
Brockton
Chicopee
East Longmeadow
Fitchburg
Greenfield*
Hyannis
Lenox*
Ludlow
Methuen
Newton
North Attleboro
Norwood
Quincy
Shrewsbury
Tewksbury

MICHIGAN
Grand Rapids

NEW HAMPSHIRE
Claremont
Concord
Keene
Lebanon
Plaistow
Portsmouth

NEW JERSEY
Edgewater Park
Vineland

NEW YORK
Albany
Batavia
Buffalo
Cheektowaga
Niagara Falls
Plattsburgh
West Seneca

NORTH CAROLINA
Asheboro
Durham
Goldsboro
Greensboro
Greenville
Hendersonville*
Raleigh (2)
Sanford
Shelby
Statesville
Wilmington
Wilson
Winston-Salem (2)

OHIO
Alliance
Lancaster
Lima (2)
Mansfield (2)
Marion
Newark
Niles
Springfield
Xenia*
Youngstown

PENNSYLVANIA
Allentown
Cleona
Fairless Hills
Gettysburg
Hanover
Harrisburg
Johnstown
Kingston
Lansdale
Minersville
Reading
Scranton
Wilkes-Barre

TENNESSEE
Johnson City (d/b/a Kens)
Kingsport
Knoxville
Oak Ridge

VERMONT
Essex Junction
Rutland

VIRGINIA
Danville
Newport News
Norfolk (2)
Richmond (2)
Virginia Beach

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